

Bond Prices and Economic Readjustments

It is generally agreed that commodity prices the world over must gradually seek lower levels.

It is also generally agreed that there will be a consequent change in the quotations of conservative stocks.

While there may be temporary fluctuations in security prices, it is the opinion of those who make investments now for a period of years will eventually benefit.

Write for our latest Investment Suggestions.

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FINANCIAL NEWS AND COMMENT

Profit Taking Checks Advanced and Prices Generally Sell Off.

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Marines Exhibit Strength and Oils Rise as Interest Turns to Specialties.

Nat'l Bank of Com'ce Stk.
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Madison Avenue at 42nd Street
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Capital, Surplus and Undivided Profits \$50,000,000

Guaranty Trust Company of New York
Capital and Surplus - \$50,000,000
Resources more than - \$700,000,000

DELAY CONTRACT BILL

Is Sent Back to Conference, Due to One Section.

Washington, Feb. 14.—The bill validating informal war contracts was sent back to conference to-day by the House, with instructions that House conferees insist on elimination of a section authorizing the Secretary of Interior to adjust losses sustained in preparation for mining areas needed for war purposes.

The Senate had voted to sustain the mining section was 215 to 117.

Representative Stafford (D-Wis.) moved that the report be sent back to conference, and others asserting that the Government might be called on to settle the Marne deal reported a loss of hundreds of millions of dollars of claims against the contractors. Support of the proposal elicited that the Interior Department estimated that the claims would total only between \$4,000,000 and \$8,000,000.

The Senate later voted formally to renew the conference, but to insist on its amendments.

PENNSYLVANIA CRUDE OIL MARKET.

Oil City, Feb. 14.—Credit balances, \$4. Rums, \$3.64; average, \$6.314. Shipments, 45,704; average, 41,797.

METAL MARKET.

Some of the smaller dealers yesterday took contracts for copper at 17 cents a pound, while one order for intermediate copper was accepted at 17½ cents a pound. The large dealers, however, continue to stand by their 18 cent quotation in spite of loss of trade.

Feb. 14. Feb. 12. Bid. Ask. Bid. Ask. Bid. Ask.

Sputter, N. Y. spot, 6.25 6.12 6.25 6.12 Sputter, N. Y. spot, 6.25 6.12 6.25 6.12

Spelter, E. S. J. spot, 6.25 6.12 6.25 6.12

Aluminum, 6.25 6.12 6.25 6.12

Quicksilver, 192.00 192.00 192.00 192.00

Platinum, 190.00 190.00 190.00 190.00

Gold, 190.00 190.00 190.00 190.00

Pig Iron, No. 1 X fine, 28.30 28.30 28.30 28.30

Pig Iron, No. 2 X fine, 28.35 28.35 28.35 28.35

Pig Iron, plain, silicon, No. 2, 28.35 28.35 28.35 28.35

No. 3, 28.35 28.35 28.35 28.35

Pitts, Bessemer, 45.50 45.50 45.50 45.50

Pitts, Besse. billets, 45.50 45.50 45.50 45.50

An ounce, 45.50 45.50 45.50 45.50

ANNUAL METALS.

Dealers' buying prices are as follows:

Copper, 14 cents a pound.

Lead, 14 cents a pound.

Heavy and wire, 14 cents a pound.

Light and bottoms, 11.50 cents a pound.

Brass, heavy, 14 cents a pound.

Brass, light, 11.50 cents a pound.

Monel metal, 14 cents a pound.

No. 1 brass, turns, 17.50 cents a pound.

Lead, heavy, 4.00 cents a pound.

Tin lead, 4.00 cents a pound.

Zinc, scrap, 2.00 cents a pound.

EQUIPMENT TRUSTS.

The following are quoted on a percentage basis:

Name, Maturity, Rate, Bid. Ask.

Baltimore & Ohio, 1919-27, 4.4% 4.4% 4.4% 4.4%

Buffalo, Rochester & Pitts., 1919-27, 4.5% 4.5% 4.5% 4.5%

Cleveland, 1919-27, 4.5% 4.5% 4.5% 4.5%

Chicago & St. Louis, 1919-27, 4.5% 4.5% 4.5% 4.5%

Chicago, R. & I., 1919-27, 4.5% 4.5% 4.5% 4.5%

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